



CaliforniaAffordableHousingAgency

# NOTICE OF MEETING

DUE TO COVID-19 AND PURSUANT TO CHANGES TO THE BROWN ACT ISSUED BY EXECUTIVE ORDER N-29-20 FROM GOVERNOR GAVIN NEWSOM, THE EXECUTIVE COMMITTEE OF THE BOARD OF COMMISSIONERS MEETING HAS BEEN CHANGED FROM MEETING AT 806 WEST 19TH STREET MERCED, CA TO A ZOOM VIDEO AND TELEPHONIC CONFERENCE CALL.

Executive Committee of the Board of Directors of the California Affordable Housing Agency, which is a Joint Powers Agency consisting of various Housing Authorities located throughout California, including this Housing Authority, will hold a conference call meeting on:

**May 9, 2022 at 10:00 a.m.**

<https://us06web.zoom.us/j/5600363167?pwd=RmZTR0NabzcrY0ZYQlZyYUd6blpwZz09>

Meeting ID: 560 036 3167

Passcode: 293018

Phone Number:

1(720) 707-2699

## PUBLIC IS WELCOME

Anyone interested may attend.

You may attend this meeting by Zoom video call or teleconference at the information above.

The Agenda for this meeting is posted next to or below this notice.



CaliforniaAffordableHousingAgency

## CERTIFICATION OF POSTING

The undersigned hereby acknowledges and declares that the attached Notice of Meeting and the Agenda for this meeting were duly posted in a location that was freely accessible to members of the public and at least seventy-two (72) hours before the time and date of the meeting.

DATE POSTED: \_\_\_\_\_  
TIME POSTED: \_\_\_\_\_  
LOCATION POSTED: \_\_\_\_\_

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct to the best of my knowledge.

Dated: \_\_\_\_\_ Signed: \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Title: \_\_\_\_\_

Print Name of Housing Authority: \_\_\_\_\_

\_\_\_\_\_

Please **email** completed Certification to:  
Tom Lewis at [tom@lewislawca.com](mailto:tom@lewislawca.com) or fax to (209) 384-0003



CaliforniaAffordableHousingAgency

## AGENDA

**THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
CALIFORNIA AFFORDABLE HOUSING AGENCY  
SPECIAL EXECUTIVE BOARD MEETING**

May 9, 2022

10:00am

806 W. 19th Street  
Merced, CA 95340  
(209) 384-0001

**DUE TO COVID-19 and PURSUANT TO CHANGES TO THE BROWN ACT ISSUED BY EXECUTIVE ORDER N-29-20 FROM GOVERNOR GAVIN NEWSOM, THE EXECUTIVE COMMITTEE OF THE BOARD OF COMMISSIONERS MEETING HAS BEEN CHANGED FROM MEETING AT 806 WEST 19<sup>TH</sup> STREET MERCED, CA TO A ZOOM VIDEO AND TELEPHONIC CONFERENCE CALL.**

Zoom

<https://us06web.zoom.us/j/5600363167?pwd=RmZTR0NabzcrY0ZYQlZyYUd6blpwZz09>

Meeting ID: 560 036 3167

Passcode: 293018

Phone Number:

1(720) 707-2699

### Executive Committee Member Locations

2039 Forest Avenue Suite 10  
Chico, California 95928

1612 Sisk Road  
Modesto, California 95350

1402 D Street  
Brawley, California 92227

1400 West Hillcrest Drive  
Newbury Park, California 91302

815 W. Ocean Ave  
Lompoc, CA 93436

**I. CALL TO ORDER AND ROLL**

**II. TELECONFERENCE MEETING AUTHORIZATION**

**RESOLUTION 2022-05**

**A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE CONTINUANCE OF TELECONFERENCE MEETINGS AS PROVIDED FOR IN STATE OF CALIFORNIA ASSEMBLY BILL 361 AND GOVERNMENT CODE SECTION 54953**

(M/S/C): \_\_\_\_/\_\_\_\_/\_\_\_\_

**III. DIRECTORS' AND/OR AGENCY ADDITIONS/DELETIONS TO THE AGENDA**

(M/S/C): \_\_\_\_/\_\_\_\_/\_\_\_\_

**IV. APPROVAL OF MEETING MINUTES**

1. Minutes of February 14, 2022

(M/S/C): \_\_\_\_/\_\_\_\_/\_\_\_\_

2. Minutes of April 11, 2022

(M/S/C): \_\_\_\_/\_\_\_\_/\_\_\_\_

**IV. UNSCHEDULED ORAL COMMUNICATIONS**

**NOTICE TO THE PUBLIC**

At this time, any person(s) may comment on any item that is not on the Agenda. Please state your name and address for the record. Action will not be taken on an item that is not on the Agenda. If it requires action, it will be referred to Staff and/or placed on the next Agenda. In order that all interested parties have an opportunity to speak, please limit comments to a maximum of five (5) minutes.

**V. FINANCIAL REPORT OF ADMINISTRATOR**

Monthly Report

**VI. RESOLUTION, ACTION AND INFORMATION ITEMS**

**A. RESOLUTIONS:**

**RESOLUTION NO. 2022-06**

**A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY MAKING DETERMINATIONS WITH RESPECT TO THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT, DECLARING ITS INTENT TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS, AND AUTHORIZING RELATED ACTIONS**

(M/S/C): \_\_\_\_/\_\_\_\_/\_\_\_\_

**B. ACTION ITEMS:**

**1. Action Item 2022-02A  
Acceptance/Approval 2021 FY Agency Audit**

(M/S/C): \_\_\_\_/\_\_\_\_/\_\_\_\_

**C. INFORMATION/DISCUSSION ITEM(S)**

1. Executive Director's Report
2. Current update on Trio Program;
3. Current update on prospective projects and financings;
4. Current update on member projects and administrative matters.

**VIII. CLOSED SESSION**

None

**IX. DIRECTORS' COMMENTS**

**X. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS**

(The second Monday of the month): June 13, 2022; July 11, 2022; August 8, 2022; September 12, 2022; October 10, 2022; November 14, 2022; December 12, 2022

**XI. ADJOURNMENT**

**RESOLUTION 2022-05**

**A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE CONTINUANCE OF VIRTUAL/TELECONFERENCE MEETINGS AS PROVIDED FOR IN STATE OF CALIFORNIA ASSEMBLY BILL 361 AND GOVERNMENT CODE SECTION 54953**

WHEREAS, the California Affordable Housing Agency (the “Agency”) is a joint exercise of powers agency consisting of nineteen California housing authorities located throughout California; and

WHEREAS, the Agency is authorized pursuant to Chapter 1 Part 2 of Division 24 of the Health and Safety Code of the State of California (the “Act”) to issue bonds and/or finance loans and mortgages for the purpose of acquiring multifamily rental housing facilities and single family housing units to be located within any area of operation of the Agency or where a local housing authority, or other housing agency provides the Agency with a cooperative agreement to operate in the entity’s jurisdiction; and

WHEREAS, the Agency is also authorized to purchase and sell real property when the Agency deems any such purchase or sale to be appropriate; and

WHEREAS, California Affordable Housing Agency has made virtual/teleconference meetings possible due to COVID-19 and changes to the Brown Act issued by Executive Order N-29-20 from Governor Gavin Newsom; and

WHEREAS, California State Assembly Bill 361 amends the Ralph M. Brown Act to include new authorization for remote meetings, including remote public comment, for all local agencies; and

WHEREAS, California State Assembly Bill 361 extends the provisions of the Governor’s Executive Order N-29-20, signed March 17, 2020 and Executive Order N-35-20 signed March 21, 2020 until January 1, 2024; and

WHEREAS, California State Assembly Bill 361 and Government Code Section 54953 authorizes a local agency to use virtual/teleconferencing without complying with the teleconferencing requirements imposed by the Ralph M. Brown Act when a legislative body of a local agency holds a meeting during a declared state of emergency; and

WHEREAS, a state of emergency is defined when state or local health officials have imposed or recommended measures to promote social distancing, during a proclaimed state of emergency held for the purpose of determining, by majority vote, whether meeting in person would present imminent risks to the health or safety of attendees, and during a proclaimed state of emergency when the legislative body has determined that meeting in person would present imminent risks to the health or safety of attendees, as provided.

NOW, THEREFORE, BE IT RESOLVED by the Executive Committee of the California Affordable Housing Agency as follows:

1. The above stated recitals are true and correct.
2. Virtual and/or teleconference meetings will continue to be utilized as in so much as declared in Assembly bill 361 and the provisions of Government Code Section 54953.
3. This Resolution shall take effect immediately.

PASSED AND ADOPTED this 9<sup>th</sup> Day of May, 2022.

AYES:

NOES:

ABSENT:

ABSTAIN:

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Chair, Board of Directors  
California Affordable Housing Agency

Attest:

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Secretary, Board of Directors  
California Affordable Housing Agency



CaliforniaAffordableHousingAgency

## MINUTES

### THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS CALIFORNIA AFFORDABLE HOUSING AGENCY MEETING

February 14, 2022  
10:00 a.m.

806 West 19<sup>th</sup> Street  
Merced, CA

- I. The Board Meeting of the Executive Board of the California Affordable Housing Agency was called to order by Ed Mayer at 10:04a.m. The roll was taken and a quorum declared present. The following Executive Board Members were present for the meeting:

CalAHA Executive Board Members Present:

1. Ed Mayer, Chairperson and Executive Director, Housing Authority of the County of Butte
2. Barbara Kauss, CEO, Stanislaus Regional Housing Authority
3. Kirk Mann, Secretary/Treasurer and Executive Director, Imperial Valley Housing Authority
4. Peter Ragsdale, Executive Director, Housing Authority of the County of San Joaquin
5. Michael Nigh, Executive Director, Housing Authority of the County of Ventura

Others Present:

6. Thomas E. Lewis, General Counsel
7. Nick Benjamin, Executive Director - CalAHA
8. Jim Kruse, Executive Director, Stanislaus Regional Housing Authority

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(209) 384-0001





9. Bob Havlicek, Executive Director, Housing Authority of the County of Santa Barbara
10. Julie Wunderlich, Bond Counsel, Jones Hall
11. Kao Xiong, Law Office of Thomas E. Lewis

II. Teleconference Meeting Authorization

**RESOLUTION 2022-03**

**A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE CONTINUANCE OF VIRTUAL MEETINGS AS PROVIDED FOR IN STATE OF CALIFORNIA ASSEMBLY BILL 361 AND GOVERNMENT CODE SECTION 54953**

(M/S/C): M. Nigh/P. Ragsdale - Motion to approve  
Approved: 5-0

III. Directors' and/or Agency Additions/Deletions to the Agenda:

(M/S/C): M. Nigh/K. Mann -Motion to approve  
Approved: 5-0

IV. Approval of the Minutes:

Minutes of January 18, 2022

(M/S/C): B. Kauss/ K. Mann – Motion to approve minutes as presented.  
Approved: 5-0

V. Unscheduled Oral Communication:

None.

VI. FINANCIAL REPORT OF ADMINISTRATOR:

Nick Benjamin gave a short overview of the current financials. Kirk Mann requests a year-to-date budget. Barbara Kauss suggest that Tom Lewis present a budget proposal to the Board by May or June of 2022 for the Board to vote on.

VII. RESOLUTION, ACTION AND INFORMATION/DISCUSSION ITEMS:

A. RESOLUTION ITEMS:

None.

B. ACTION ITEMS:

**1. Action Item 2022-01A  
Proposal to modify Legal Services Contract**

Nick Benjamin indicated that he would like the Board to consider this request from Tom Lewis. He has been the agency's legal counsel from the beginning and has done great work. Mr. Benjamin also indicated that some of Mr. Lewis' charge can be charged to specific projects too, not just CalAHA. Ed Mayer expressed his support and appreciation for Mr. Lewis.

(M/S/C): M. Nigh/K. Mann -Motion to approve  
Approved: 5-0

C. INFORMATION/DISCUSSION ITEMS.

1. Executive Director's Report – Mr. Benjamin presented the 2022 CalAHA Income Projection. Bob Havlicek asked if Mr. Benjamin has room for more projects as the presentation indicates many current and upcoming projects. Mr. Benjamin indicated that he is at max capacity, however, Mr. Lewis has spoken to Al Jenkins from Central Valley Coalition to see if he is interested in assisting Mr. Benjamin if needed. Mr. Jenkins was a former executive director at the Housing Authority of the County of Merced and has expressed his interest.

2. Planning for upcoming Annual Retreat: Mr. Mayer indicated that there are two possible dates for the annual retreat. Dates are March 14 or April 11, 2022. The retreat will be a 2-3 hour webinar. Mr. Mayer indicated that he is considering Caleb Roope to be the keynote speaker. Mr. Roope is President and CEO at The Pacific Companies and has worked with some of our member agencies and contacts. Mr. Mayer talked to Mr. Roope last week and he is interested in presenting.

Mr. Mayer suggests keeping presentations to 40 minutes each. Mr. Lewis suggests we have business meeting and election of Executive Committee Officers at the beginning of the session so the members can vote first and leave if they need to. The Board suggested April 11, 2022 for the retreat so there is enough time to prepare and ship packages.

3. Current update on Trio Program: Mr. Benjamin indicated that Patrick Howard provided Trio's yearly report. There is currently no new activity to report.

4. Current update on prospective projects and financings: Mr. Lewis indicated that he had a meeting with the Housing Authority of the County of Merced and

they are interested in a consulting agreement with CalAHA for their upcoming public housing project in Dos Palos. Rosa Vazquez, Executive Director, indicated that their agency will also partner with us on the Axis Point II project in Merced.

5. Current update on member projects and administrative matters: none.

VIII. CLOSED SESSION:

None.

IX. DIRECTORS' COMMENTS:

Barbara Kauss indicated that this will be her last meeting. Jim Kruse, the new Executive Director at Stanislaus Regional Housing Authority will be voting from now on. Ms. Kauss' retirement date is set for May 1<sup>st</sup>, 2022. The Board expressed their support and appreciation for all Ms. Kauss has done for the agency.

IX. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS:

(The second Monday of the month):

March 14, 2022; April 11, 2022; May 9, 2022; June 13, 2022; July 11, 2022; August 8, 2022; September 12, 2022; October 10, 2022; November 14, 2022; December 12, 2022

X. ADJOURNMENT:

Meeting adjourned @ 10:45 am.

(M/S/C): P. Ragsdale/K. Mann -Motion to approve  
Approved: 5-0

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date



California Affordable Housing Agency

## MINUTES

### THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS CALIFORNIA AFFORDABLE HOUSING AGENCY MEETING

April 11, 2022  
1:00 p.m.

806 West 19<sup>th</sup> Street  
Merced, CA

- I. The Board Meeting of the Executive Board of the California Affordable Housing Agency was called to order by Ed Mayer at 1:04p.m. The roll was taken and a quorum declared present. The following Executive Board Members were present for the meeting:

CalAHA Executive Board Members Present:

1. Ed Mayer, Chairperson and Executive Director, Housing Authority of the County of Butte
2. Jim Kruse, Executive Director, Stanislaus Regional Housing Authority
3. Kirk Mann, Secretary/Treasurer and Executive Director, Imperial Valley Housing Authority
4. Peter Ragsdale, Executive Director, Housing Authority of the County of San Joaquin
5. Michael Nigh, Executive Director, Housing Authority of the County of Ventura

Others Present:

6. Thomas E. Lewis, General Counsel
7. Nick Benjamin, Executive Director - CalAHA
8. Barbara Kauss, CEO, Stanislaus Regional Housing Authority
9. Bob Havlicek, Executive Director, Housing Authority of the County of Santa Barbara

806 West 19<sup>th</sup> Street, Merced, CA 95340  
(209) 384-0001



10. Julie Wunderlich, Bond Counsel, Jones Hall
11. Kao Xiong, Law Office of Thomas E. Lewis
12. Sandra Jackson-Bobo, Executive Director, Kings County Housing Authority
13. Michele Rodrigues, Kings County Housing Authority
14. Jim Gillette, Chief Financial Officer, Yolo County Housing Authority
15. Patrick Howard, Executive Vice-President (Applied Residential, Inc) and Managing Director (Trio Program)
16. Roger Diefendorf, Executive Director, Plumas County Development Commission
17. Rick Brandis, Managing Director, Brandis Tallman Division of Oppenheimer & Co. Inc.
17. Joseph Villarreal, Executive Director, Contra Costa Housing Authority
18. Rosa Vazquez, Executive Director, Housing Authority of the County of Merced
19. Caleb Roope, President and CEO, The Pacific Companies
20. Maria Alvarado, Housing Authority of the County of Merced

II. Teleconference Meeting Authorization

**RESOLUTION 2022-04**

**A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE CONTINUANCE OF VIRTUAL MEETINGS AS PROVIDED FOR IN STATE OF CALIFORNIA ASSEMBLY BILL 361 AND GOVERNMENT CODE SECTION 54953**

(M/S/C): J. Kruse/M. Nigh - Motion to approve  
 Approved: 12-0

III. Directors' and/or Agency Additions/Deletions to the Agenda:

(M/S/C): M. Nigh/R. Diefendorf -Motion to approve  
 Approved: 12-0

IV. Approval of the Minutes:

None

V. Unscheduled Oral Communication:

None.

## VI. FINANCIAL REPORT OF ADMINISTRATOR:

Ed Mayer gave a short overview of the current financials.

## VII. ELECTIONS

### 1. ELECTION OF EXECUTIVE COMMITTEE MEMBERS

Recommended slate of EXECUTIVE COMMITTEE MEMBERS:

1. Housing Authority of the County of Santa Barbara
2. Stanislaus Regional Housing Authority
3. Imperial Valley Housing Authority
4. Area Housing Authority of Ventura County
5. Housing Authority of the County of Butte

Ed Mayer indicated that he supports the recommended slate of Executive Committee Members. Mr. Mayer will still be part of the Executive Committee as a board member. Mr. Mayer indicated that Bob Havlicek is active in development projects and tax credit projects and brings a lot to CalAHA. He has been actively participating in all our meetings since his agency became a member. Jim Kruse has brought a lot of development projects to CalAHA and we're still actively involved in many of their projects. Mr. Mayer indicated that Kirk Mann has done a great job as our Board Secretary/Treasurer and has invested a lot into CalAHA.

### NOMINATION OF RECOMMENDED SLATE OF EXECUTIVE COMMITTEE MEMBERS

(M/S/C): B. Kauss/R. Diefendorf -Motion to approve  
Approved: 12-0

### APPROVAL OF RECOMMENDED SLATE OF EXECUTIVE COMMITTEE MEMBERS

(M/S/C): B. Kauss/R. Fredricks -Motion to approve  
Approved: 12-0

### 2. ELECTION OF OFFICERS

Recommended slate of OFFICERS:

**Board Chair** - Housing Authority of the County of Santa Barbara – Bob Havlicek

**Board Vice Chair - Stanislaus Regional Housing Authority – Jim Kruse**  
**Board Secretary/Treasurer: Imperial Valley Housing Authority – Kirk Mann**

**NOMINATION OF RECOMMENDED SLATE OF OFFICERS**

(M/S/C): R. Fredricks/M. Nigh -Motion to approve  
Approved: 12-0

**APPROVAL OF RECOMMENDED SLATE OF EXECUTIVE COMMITTEE MEMBERS**

(M/S/C): R. Fredricks/M. Nigh -Motion to approve  
Approved: 12-0

**VIII. RESOLUTION, ACTION AND INFORMATION/DISCUSSION ITEMS:**

**A. RESOLUTION ITEMS:**

None.

**B. ACTION ITEMS:**

None

**C. INFORMATION/DISCUSSION ITEMS.**

**1. Annual Retreat Sessions: 1pm to 4pm**

**1:00pm-1:30pm – Introductions and Business Meeting with Election of Executive Committee Members and Board Officers**

**1:30pm-2:15pm – Development Opportunities for Housing Authorities**

**2:15pm-2:30pm – Current State of Financial Market & Bond Issuance Outlook**

**2:30pm-2:45pm – Break**

**2:45pm-4:30pm – Roundtable Discussions – Member Projects and Possibilities in Affordable Housing and Potential Projects for New Housing Units in the Next Two Years**

2. Current update on member projects and administrative matters: was discussed during Round Table.

IX. CLOSED SESSION:

None.

X. DIRECTORS' COMMENTS:

XI. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS:

(The second Monday of the month):

May 9, 2022; June 13, 2022; July 11, 2022; August 8, 2022; September 12, 2022;  
October 10, 2022; November 14, 2022; December 12, 2022

X. ADJOURNMENT:

Meeting adjourned @ 4:30 pm.

(M/S/C): K. Mann/M. Nigh -Motion to approve  
Approved: 7-0

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Secretary

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Date





California Affordable Housing Agency

## MEMORANDUM

May 9, 2022

TO: CalAHA Executive Committee

FROM: Nick Benjamin, Executive Director

SUBJECT: Resolution Approving CalAHA Participation as Bond Issuer for the Camino Real Apartments, Rancho Cucamonga CA. Jurisdiction, Housing Authority of the County of San Bernardino. (HACSB)

### **Background:**

After months of exposure and research, the board approved partnership with Aspen Real Estate Financial LLC (AREF) in the regular meeting of June 14, 2021. Pursuant to the terms of the partnership and board oversight, each transaction is to be brought before the board for consideration. The action of converting and or preserving market rate rental housing is well within the mission and scope of CalAHA.

### **The Project:**

The property is located in Rancho Cucamonga, California. The property consists of 272 units of housing (121 - 1 bd., 144 - 2bd. & 16 - 3bd.) currently operated as market rate housing. The purchase price for the property is \$90,000,000. A full underwriting summary of the project is attached. As presented, the transaction would convert the units from market rate occupancy to a weighted average of 120% AMI rental rates (based on 30% rent at 120% AMI).

Additional considerations for this transaction are as follows:

- CalAHA legal and consulting fees are included in the transaction.
- The property is located in a potential member jurisdiction. The Housing Authority of the County of San Bernadino has been informed of the





**Terms of Transaction:**

40-year lease with 2.5% ownership gained per year; end of term property deeded to CalAHA.

Bond Purchasers: Public Offering or Private Placement

Estimated Closing: August 2022

**Public Benefit:**

Conversion of 272 units of market rate housing to affordable workforce housing.  
(Weighted average rents set at 30% of 120% of AMI)

**Recommendation:**

The Executive Director and the agency financial advisor recommend that the Executive Committee approve the resolution to proceed by approving CalAHA to proceed with the issuance of bonds to purchase the property and or act as lessor for the lease term if HACSB declines participation.

**RESOLUTION NO. 2022-06**

**A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY MAKING DETERMINATIONS WITH RESPECT TO THE FINANCING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT, DECLARING ITS INTENT TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS, AND AUTHORIZING RELATED ACTIONS**

WHEREAS, pursuant to the provisions of the Joint Powers Act, comprising Articles 1-4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the California Government Code, certain public agencies have entered into a joint exercise of powers agreement, dated as of March 1, 2001, as amended, pursuant to which the California Affordable Housing Agency (the "Agency") was organized; and

WHEREAS, pursuant to Articles 1 through 5 of Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California, the Agency is authorized to issue revenue obligations in order to finance the acquisition, construction and/or rehabilitation and development of multifamily projects for persons and families of low and very low income residing within the jurisdiction of the Agency; and

WHEREAS, Aspen Real Estate Financial LLC ("AREF"), or an affiliate thereof, has proposed to enter into a Lease Agreement with the Agency, such that the Agency would acquire a leasehold interest in a 272-unit multifamily rental housing development located at 7951 Etiwanda Ave in the City of Rancho Cucamonga, California to be known as Camino Real Apartments (the "Project") to be owned by the Agency and operated as workforce housing; and

WHEREAS, the Agency expects to incur or pay from its own funds certain expenditures in connection with the Project prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, subject to meeting all the conditions set forth in this Resolution, the Agency reasonably expects that debt obligations in an amount of approximately \$90,000,000 (the "Bonds") will be issued and that certain of the proceeds of the Bonds will be used to reimburse the Agency for its prior expenditures for the Project; and

WHEREAS, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require that the Agency declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing; and

WHEREAS, the Agency now desires to so declare its intent to issue the Bonds, subject to the conditions described below, and to authorize certain actions related thereto.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Affordable Housing Agency as follows:

Section 1. The Agency finds and determines that the foregoing recitals are true and correct.

Section 2. The Agency hereby declares its official intent to issue, at one time or from time to time, an aggregate of up to \$90,000,000 principal amount of the Bonds the proceeds of which are to be loaned to the Agency to finance the costs of acquisition of a leasehold interest in the Project by the Agency; including for the purpose of reimbursing to the Agency costs incurred for the Project prior to the issuance of the Bonds.

Section 3. The Bonds will be payable solely from the revenues of the Project and other authorized revenues pursuant to a loan agreement or other agreements to be entered into between the Agency and the Borrower in connection with the financing of the Project.

Section 4. The issuance of the Bonds is subject to the following conditions: (a) the Agency and HACSB shall have entered into a cooperative agreement, (b) the Agency and AREF shall have first agreed to mutually acceptable terms for the acquisition of the Project under a leasehold interest, (c) the Agency shall have agreed to terms for execution and delivery of the Bonds, and mutually acceptable terms and conditions of the Bond indenture, and other related documents for the financing of the Project; (b) all requisite governmental approvals shall have first been obtained; and (c) a resolution approving the financing documents to which the Agency will be a party shall have been adopted by the Board of Directors of the Agency.

Section 5. It is intended that this Resolution shall constitute "some other similar official action" towards the issuance of bonds within the meaning of Section 1.103-8(a)(5) of the Treasury Regulations and "official intent" within the meaning of Section 1.150-2 of the Treasury Regulations, each as applicable under Section 103 of the Internal Revenue Code of 1986, as amended.

Section 6. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 9th day of May 2022.

AYES:

NOES:

ABSENT:

ABSTAIN:

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Chair, Board of Directors  
California Affordable Housing Agency

Attest:

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Secretary, Board of Directors  
California Affordable Housing Agency

# Exhibit 1 Initial Inputs

## Camino Real Apartments bond analysis

project

Complex Name	Camino Real Apartments			
	Moody's	S&P	Fitch	Other rating
Pick				NR
Lessee & Guarantor [A&B]	CalAHA		Special Purpose Essential Housing Bond	
Complex Address	7951 Etiwanda Av		City St Zip	Rancho Cucamonga CA 91739
Description	272 Units 112 1 BR, 144 2 BR & 16 3 BR			
Selling Broker	Tom Moran		Phone	(714) 269-8380
E-mail	<a href="mailto:tom.moran@berkadia.com">tom.moran@berkadia.com</a>		Cell	
Notes			AREF Broker: Matt Benwitt - Lee & Associates	

numbers

Purchase Date	Aug 01, 2022			USD
Purch. Price Bldg (USD)	90,000,000			90,000,000
Purch. Price Land (USD)				0
Purchase Price Total (USD)	90,000,000			90,000,000
Lease Term	480	Jul 31, 62		
OR Lease End		0		
pick native currency =>	U.S. Dollar		1 USD =	1 USD
convert to currency =>	U.S. Dollar		1 USD =	1 USD

**DRAFT**

loan 1

Loan Term $n$	480		Interest Only?
Base Rate $i$	5.2500%		Months of $i$ ?
Credit Adjustment $i$			
Other Adjustment $i$			
= Loan Rate $i$	5.2500%		Balloon (USD)
Amortization	0.7364%	OR	Balloon Date
Constant	5.9860%		OR Balloon Mo
PUT override (USD)			
CALL override (USD)			

Zero  
Coupon

F.V. (USD)	342,000,000
YTM $i$	7.2500%

$n$	480
P.V. (USD)	18,982,852



# Exhibit 4 Local Market Rental Comps

## Camino Real Apartments analysis [272 units]

Rent Comps:		Studio		1 BR2		2 BR		3 BR	
		Studio	Sq.Ft.	1 Bedrm2	Sq.Ft.	2 Bedrm	Sq.Ft.	3 Bedrm	Sq.Ft.
Ironwood	11100 4th			\$ 2,814	808	\$ 3,802	1,030	\$ 3,785	1,320
Paseos	2615 E Date Palm			\$ 2,721	691	\$ 2,743	996	\$ 3,128	1,195
Solamonte	9200 Milliken			\$ 2,263	711	\$ 2,859	1,080	\$ 3,385	1,383
Levante	14951 Foothill			\$ 2,100	744	\$ 2,552	952		
Bluffs	10891 Lemon			\$ 2,550	707	\$ 2,806	1,140	\$ 3,177	1,315
<b>MARKET RENTS &amp; SIZES (Average)</b>		\$ -	N/A	\$ 2,489	732	\$ 2,952	1,040	\$ 3,368	1,303
					\$3.40		\$2.84		\$2.58
<b>Existing / Subj Prop.</b>				\$ 2,386	725	\$ 2,779	999	\$ 3,398	1,312
				▼ 76% Of Market		▼ 73% Of Market		▼ 73% Of Market	
<b>Moderate Income (Workforce) REDUCED RENT</b>				\$ 1,896	\$2.62	\$ 2,162	\$2.16	\$ 2,466	\$1.88
..... \$ -									
<b>Rent Savings Ave @ 120% of AMI vs. Market</b>				\$ 593	\$0.78				
<b>Rent Savings Ave @ 120% of AMI vs. Market</b>						\$ 790	\$0.68		
<b>Rent Savings Ave @ 120% of AMI vs. Market</b>								\$ 902	\$0.70
<b>Moderate Income (Workforce):</b>				▼	psf 2 Mrkt	▼	psf 2 Mrkt	▼	psf 2 Mrkt
<b>AREF REDUCED RENTS as a % to Market Rents:</b>		0%		76%	77%	73%	76%	73%	73%



# Exhibit 5 Rental Growth & Savings

Camino Real Apartments  
analysis [272 units]

## MONTHLY Tenant Rental Saving over Market

Yr	Studio			1 Bedrm2			2 Bedrm			3 Bedrm		
	CPI W.H. 3.81%	CPI Mrkt 3.81%	Monthly Savings p/ unit	CPI W.H. 3.81%	CPI Mrkt 3.81%	Monthly Savings p/ unit	CPI W.H. 3.81%	CPI Mrkt 3.81%	Monthly Savings p/ unit	CPI W.H. 3.81%	CPI Mrkt 3.81%	Monthly Savings p/ unit
1	1,896	2,489	593	2,162	2,952	790	2,466	3,368	902			
2	1,968	2,584	616	2,244	3,064	820	2,560	3,496	936			
3	2,043	2,682	639	2,330	3,181	851	2,657	3,630	972			
4	2,121	2,784	663	2,419	3,302	884	2,759	3,768	1,009			
5	2,202	2,891	689	2,511	3,428	917	2,864	3,911	1,048			
6	2,286	3,001	715	2,606	3,559	952	2,973	4,060	1,087			
7	2,373	3,115	742	2,706	3,694	989	3,086	4,215	1,129			
8	2,463	3,234	770	2,809	3,835	1,026	3,204	4,376	1,172			
9	2,557	3,357	800	2,916	3,981	1,065	3,326	4,542	1,217			
10	2,655	3,485	830	3,027	4,133	1,106	3,453	4,715	1,263			
11	2,756	3,618	862	3,142	4,291	1,148	3,584	4,895	1,311			
12	2,861	3,755	895	3,262	4,454	1,192	3,721	5,082	1,361			
13	2,970	3,898	929	3,386	4,624	1,237	3,862	5,275	1,413			
14	3,083	4,047	964	3,515	4,800	1,285	4,010	5,476	1,467			
15	3,200	4,201	1,001	3,649	4,983	1,333	4,162	5,685	1,522			
16	3,322	4,361	1,039	3,788	5,173	1,384	4,321	5,901	1,580			
17	3,449	4,527	1,079	3,933	5,370	1,437	4,486	6,126	1,641			
18	3,580	4,700	1,120	4,082	5,574	1,492	4,656	6,360	1,703			
19	3,717	4,879	1,162	4,238	5,787	1,549	4,834	6,602	1,768			
20	3,858	5,065	1,207	4,399	6,007	1,608	5,018	6,854	1,835			

# Exhibit 6 1st Loss Reserve

## CASH Reserve Funded @ Closing (Guarantor Discretionary Fund)

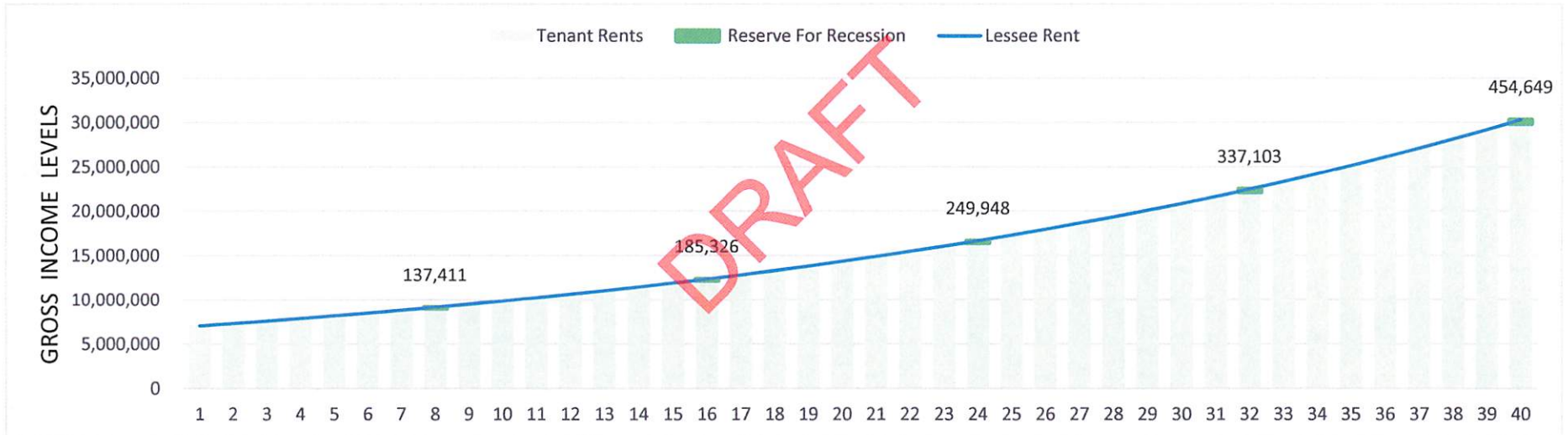
### Lessee Risk Management:

Lessor will provide funds at closing to cover multiple market downturns. This reserve is essentially an Operating Deficit Reserve. In the event of rental loss the Lessee can draw on the reserves.

### Assumptions:

Recession Vacancy Max 8% (incls. the std. vac %)\* with a frequency of approx. every 8 years.  
Max Vacancy Duration lasts 6 months.

*\*(Funds the 3% Vacancies above the normal 5%)*



### Funds the 3% Vacancy above the normal 5%

### Upfront Funding for shortfall

### Shortfall To Cover

Recession in year	8	of cycle	Years 1 - 8	117,279	-----grows 2% ----->	137,411
Recession in year	16	of cycle	Years 9 - 16	135,000	-----grows 2% ----->	185,326
Recession in year	24	of cycle	Years 17 - 24	155,398	-----grows 2% ----->	249,948
Recession in year	32	of cycle	Years 25 - 32	178,878	-----grows 2% ----->	337,103
Recession in year	40	of cycle	Years 33 - 40	205,906	-----grows 2% ----->	454,649

Since 1981 there have been 5 recessions lasting on average of ~12 months with frequencies of ~8 years.  
**Assumption:** the down & up cycles last half of the 12 months.

Trustee (AREF) Provided Reserve: 792,461

# Exhibit 7 Project Devel. Costs

**Project Data:**

Total Units 272

Land & Buildings	Developer	Owner/Lessor	
Existing Structures	90,000,000		
Land Cost	0		
Legal		50,000	
Demolition			
Defeasance			
Contingency (% on above totals)	0	0	0.00%
<b>Subtotal</b>	<b>90,000,000</b>	<b>50,000</b>	

NOTES
JPA Tom Lewis Esq.

Rehab. & New Construction	Developer	Owner/Lessor	
New Structures	0		
Rehabilitation	0		
Accessory Structures			
Green Systems			
Insurance Builder risk			
General Requirements			
Profit and Overhead			
Office, FF&E, Model			
<b>Site Work</b>			
On Site Construction			
Off Site required by Approvals			
Off Site Construction			
Contingency (% on above totals)	0	0	
<b>Subtotal</b>	<b>0</b>	<b>0</b>	

NOTES

Soft Costs	Developer	Owner/Lessor
Cost Estimation / Capital Needs		
Market Study		
Appraisal		9,000
Environmental Study Phase 1/2		
Geotech/Soils reports		2,500
Hazard & Liability Insurance		
Cost Certification		
Marketing & Advertising		

NOTES

DRAFT





# Exhibit 7 Project Devel. Costs

Camino Real Apartments  
analysis [272 units]

Project Reserves	Developer	Owner/Lessor	
Rent-up Reserves			
Operating Reserves		792,461	
Capitalized Replacement Reserves			
Escrows			
Honeywell (or other) Reserves			
		792,461	
<b>AREF</b> Held MTG Rsv (on Debt Service)		0	
Operating Rsrv (op ex)		0	
Lease Payment Rsrv (on gr TT rent)		5,714,069	14
Const PMT/Interest (on gr TT rent)		0	0
2%-3% Op Ex Reserves	Skip	0	
Contingency (% on ALL sub-totals)		0	0
<b>Subtotal</b>	<b>0</b>	<b>7,298,990</b>	
<b>Pre developer fee subtotal</b>	<b>90,000,000</b>	<b>23,404,311</b>	

Developer Fees	Developer	Owner/Lessor	
Developer Project Fee	0	13,000,000	
Advisory/Comm fee (on pp land & bldg)		1,800,000	2.00%
Construction Mgmt			
Financing Consultant Fees			
Cal AHA		2,225,460	
<b>Subtotal</b>	<b>0</b>	<b>17,025,460</b>	

**TOTAL OF COLUMNS: 90,000,000 40,429,772**  
**= TOTAL PROJECT COST: 130,429,771 INIT. P/Unit Cost: 479,521**

## NOTES

DEPOSIT TO OPER/COV. RSRV.
DEPOSIT TO OPER/COV. RSRV. 2
1 yr ave

## NOTES

Matt Benwitt - Lee Assoc.
---------------------------

◀ Please Fix: Costs Col E+F <> Sum Col Q ▶

# Exhibit 9 Unit Reserves

Camino Real Apartments  
analysis [272 units]

Year	Reserve per			future use
		Unit	w CPI Growth	
1	n/a	450	122,400	122,400
2	3.81%	467	127,024	249,424
3	3.81%	485	131,920	381,344
4	3.81%	503	136,816	518,160
5	3.81%	522	141,984	660,144
6	3.81%	542	147,424	807,568
7	3.81%	563	153,136	960,704
8	3.81%	584	158,848	1,119,552
9	3.81%	606	164,832	1,284,384
10	3.81%	629	171,088	1,455,472
11	3.81%	653	177,616	1,633,088
12	3.81%	678	184,416	1,817,504
13	3.81%	704	191,488	2,008,992
14	3.81%	731	198,832	2,207,824
15	3.81%	759	206,448	2,414,272
16	3.81%	788	214,336	2,628,608
17	3.81%	818	222,496	2,851,104
18	3.81%	849	230,928	3,082,032
19	3.81%	881	239,632	3,321,664
20	3.81%	915	248,880	3,570,544
21	3.81%	950	258,400	3,828,944
22	3.81%	986	268,192	4,097,136
23	3.81%	1,024	278,528	4,375,664
24	3.81%	1,063	289,136	4,664,800
25	3.81%	1,104	300,288	4,965,088
26	3.81%	1,146	311,712	5,276,800
27	3.81%	1,190	323,680	5,600,480
28	3.81%	1,235	335,920	5,936,400
29	3.81%	1,282	348,704	6,285,104
30	3.81%	1,331	362,032	6,647,136
31	3.81%	1,382	375,904	7,023,040
32	3.81%	1,435	390,320	7,413,360
33	3.81%	1,490	405,280	7,818,640
34	3.81%	1,547	420,784	8,239,424
35	3.81%	1,606	436,832	8,676,256
36	3.81%	1,667	453,424	9,129,680
37	3.81%	1,731	470,832	9,600,512
38	3.81%	1,797	488,784	10,089,296
39	3.81%	1,865	507,280	10,596,576
40	3.81%	1,936	526,592	11,123,168

## CalAHA Executive Director's Monthly Report

MONTH: May, 2022

Prepared by: Nick Benjamin- Executive Director

### Summary of Activities Last Month:

Member services focused on assisting pending projects. (Foothill Terrace, Edwards Estates Phase 2 and 1612, Bentley Estates) Work on the potential lease/sale of Court of Fountains and the new Axis 2 project in Merced continues.

CLIENT/PROJECTS AMOUNT	STATUS/ACTIVITY	EST. DOLLAR
---------------------------	-----------------	-------------

HA Stanislaus County Edwards Estates: Modesto, CA  2-HOME units. Phase 2-33 for sale SFD	Phase I complete. Two HOME restricted units sold 12/20. Design work on Phase 2 is completed and bids are in for review. Scheduled for April, 2022 start of construction.	\$15.25M
HA Stanislaus County  Bentley Estates: Waterford, CA  13-for sale SFD	Seeking new GC to negotiate Bid particulars. Revise loan structure.	\$7.2M
HA Stanislaus County  Foothill Terrace: San Andreas, CA  30- 1bd. Units Workforce rental housing	Engineering site plan completed/ Jurisdiction review complete. GC Bids should be solicited 4/2022, then structure finance.	\$4.9M
HA Stanislaus County	Hotel Acquisition and Rehabilitation (closed escrow 6/30/2020) Rehabilitation efforts in process. Completion of Phase 1 by 5/2022	\$23.5M
Internal: Court of Fountains  Sale/Lease Back	Restructuring existing Bond to maximize cash flow at property.	\$7.65M



## CalAHA Executive Director's Monthly Report

Butte County HA-Bond/Aspen Structure/DH partnership-3 projects	In progress	\$29M
Butte County HA Fogg Ave. Oroville CA	Initial site plan and unit layout in progress. 17 small home units.  *Moved to 2022 Target Year	\$4.6M

# CAMINO REAL

A P A R T M E N T S

A 272-UNIT VALUE-ADD OPPORTUNITY  
IN RANCHO CUCAMONGA, CA



**BERKADIA**

INSTITUTIONAL SOLUTIONS

powered by MORAN

## INVESTMENT SALES

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RACHEL PARSONS  
BRE# 01335449  
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858.945.0992

MIKE MURPHY  
BRE# 01241878  
mike.murphy@berkadia.com  
714.269.8380

## MORTGAGE BANKING

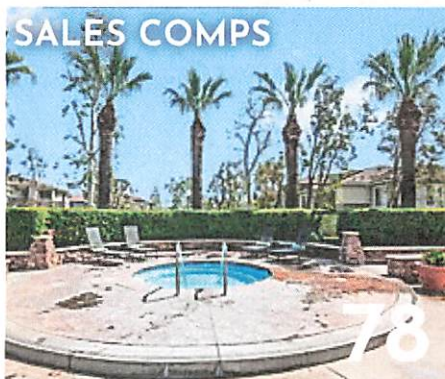
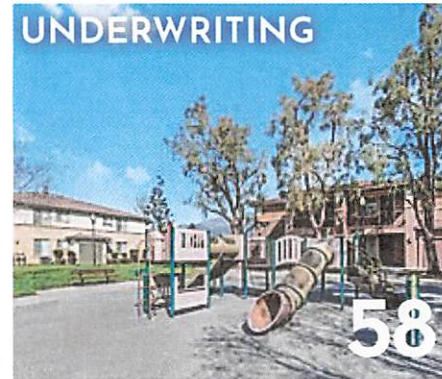
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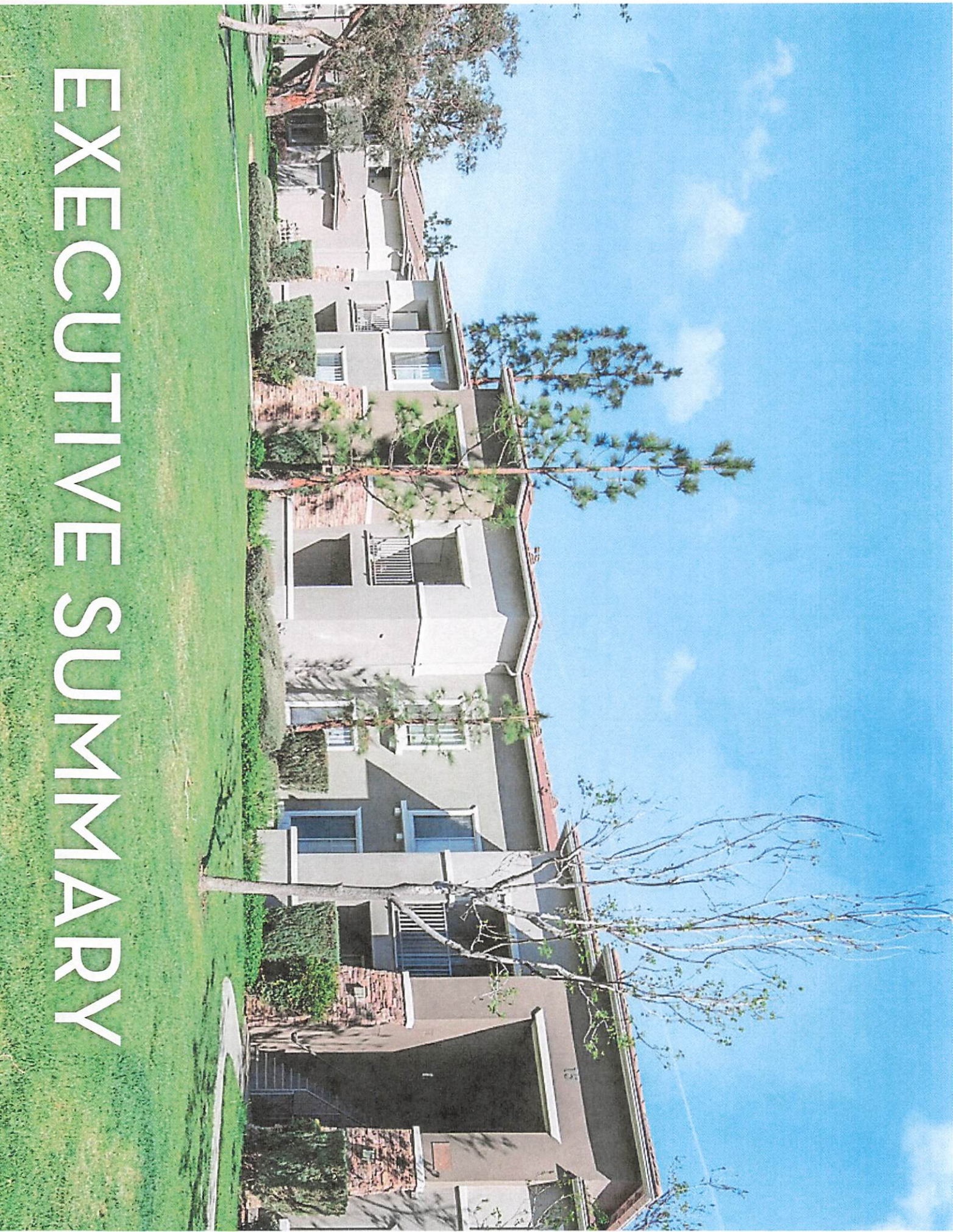
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# EXECUTIVE SUMMARY

## THE OPPORTUNITY

Berkadia Institutional Solutions, powered by Moran is pleased to present Camino Real—a 272-unit value-add opportunity in Rancho Cucamonga, CA. Surrounded by high-quality employment, award winning schools, exceptional lifestyle amenities, and set in one of the fastest growing and best performing MSAs in the entire country, Camino Real presents one of the most compelling value-add opportunities of this cycle.

### PROPERTY OVERVIEW

Site Address	7951 Etiwanda Avenue Rancho Cucamonga, CA 91739
Year Built	2003
Acreage/Density	±20.03 (13.6 DU/AC)
Apartment Homes	272
Average Apt. Size	906 SF
Construction Type	Two-Story Garden
Parking Spaces	527 (1.9:1)

### UNIT MIX

Unit Type	Avg. SF	# of Apts	% of Total
1BD / 1BA	730	112	41%
2BD / 1BA	926	32	12%
2BD / 2BA	1,019	112	41%
3BD / 2BA	1,312	16	6%
Totals	906	272	100%

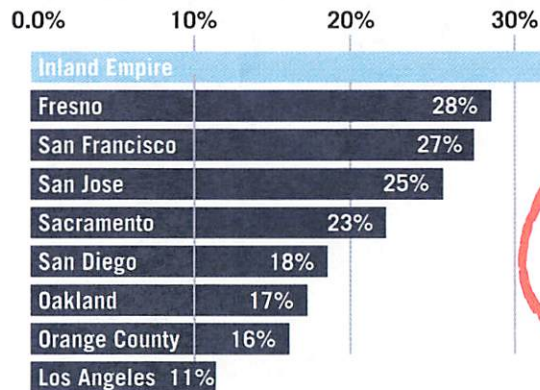


# INLAND EMPIRE ON THE RISE

## CALIFORNIA'S FASTEST GROWING JOB MARKET

The Inland Empire employment market has been expanding at a rate unmatched in California. Job growth has averaged 45,570 per year since 2011, bolstering the region's employment based by a remarkable 39%. Now home to 1.6 million jobs, the Inland Empire's labor market is responding to the pandemic by **outpacing other major California metros** in terms of job formation. **Since the lows of April 2020, the Inland Empire recovered a phenomenal 151,000 jobs lost due to the initial impact of COVID-19**, with total payroll employment in the region now surpassing its pre-pandemic peak.

### JOB GROWTH FROM 2011 - 2021



Source: U.S. Bureau of Labor Statistics





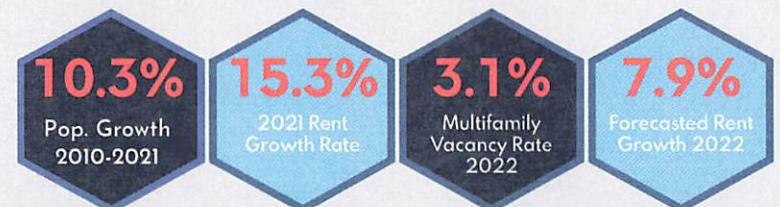
## RAPIDLY EXPANDING POPULATION

Since 2000, the Inland Empire's population has grown 43x faster than new apartment deliveries. Now home to nearly 4.7 million residents, the Inland Empire's population growth has catapulted it to the **2nd largest metro in the state**, eclipsing adjacent markets like Orange County (population of 3.2 million) in terms of growth rate and population. Looking forward, the region's population is **forecasted to grow by another 434,000 over the next 8 years**, outpacing every other metro in California.

## INCREDIBLE RENTAL MARKET FUNDAMENTALS

As new businesses continue to flock to the region—bringing with them high-skilled residents that possess a greater amount of disposable income—demand for luxury rental product is on the rise, and so are rents. Following the COVID-19 outbreak, demand for apartments in high-quality suburban communities with robust job concentrations has surged. The Inland Empire has been a primary beneficiary of this migration, with **annual rent growth reaching 15.3% in 2021**. Looking forward, rent growth in the Inland Empire is projected to average 6.4% over the next three years, outperforming all other major Southern California metros.

### INLAND EMPIRE HIGHLIGHTS



Sources: CoStar, U.S. Census Bureau



# RANCHO CUCAMONGA

## LIMITED SUPPLY AND STRONG MARKET INDICATORS

As the Inland Empire's most desirable and strategically located gateway city, Rancho Cucamonga has been a key beneficiary of the region's employment and population surges, reporting a **43% increase in the number of residents since 2000**. However, despite these record increases, there has been relatively little new apartment development in the submarket over the last two decades. This lack of supply to counterbalance the growing demand has led to phenomenal rent increases. In fact, in 2021 **Rancho Cucamonga experienced 17.6% rent growth with CoStar forecasting another 7.8% for 2022**. And with occupancy continuing to hold at 96% and not enough frictional vacancy to supply demand, the opportunity for future rent growth is clear.

## AMENITY-RICH SUBURBAN NEIGHBORHOOD

Rancho Cucamonga is the aspirational residential community of the Inland Empire, attracting some of the region's most affluent residents with an **average household income of \$131,600**. Camino Real offers a bulls-eye location with over **3.1 million sq. ft. of retail within one mile**, including the 1.5 million sq. ft. **Victoria Gardens Mall**, a lively open-air retail, dining and entertainment destination and the epicenter of social activity in the region. Single family home values in adjacent neighborhoods range from \$830,000 to \$965,000. In addition, **all three schools assigned to Camino Real are California Distinguished and have earned a Great Schools rating of 8 out of 10**.





**FOOTHILL MARKETPLACE**  
477,000 SQ. FT. OF RETAIL SPACE

**Walmart** **Food4Less**  
LIVING SPACES

218,000 SQ. FT. OF RETAIL SPACE

**FIREHOUSE SUBS** **Denny's**  
**FITNESS** **85°C Bakery Cafe**

**Lowe's**

**BEST BUY**

**THE HOME DEPOT**

**VICTORIA GARDENS**  
1.5M SQ. FT. OF RETAIL;  
170+ SHOPS & RESTAURANTS

**macy's** **Apple** **PUNCH BOWL SOCIAL** **AMC THEATRES**  
**H&M** **WILLIAMS SONOMA** **Omega** **Starbucks**

52,200 SQ. FT. OF RETAIL SPACE

**BARRINGTON PLACE APARTMENTS**  
420 UNITS

ETIWANDA AVENUE

W FOOTHILL BOULEVARD

**AMADOR TOWNHOMES**  
AVG. SALES PRICE \$570,000

**CAMINO REAL APARTMENTS**

**SINGLE FAMILY HOMES**  
AVG. SALES PRICE \$767,000

GARCIA DRIVE



# CAMINO REAL

## IRREPLACEABLE LOW-DENSITY DESIGN

Camino Real features an exceptionally well-maintained physical plant with an ultra low-density campus at **13.6 units to the acre** and **private garages for every unit**. The 20-acre property consists of 18 two-story walk-up buildings and provides for an expansive amenity package which includes a large resort-style pool deck, a fully renovated clubhouse, fitness center, dog park, half basketball court, two tot-lots, and large greenbelts and open spaces that create an attractive park-like setting.





## COMPELLING VALUE-ADD OPPORTUNITY

Built in 2003, Camino Real's contemporary bones and exceptional garden-style, garage product presents investors with the ideal blank canvas for a value-add repositioning strategy that would meet the growing demand for new, move-up rental product in Rancho Cucamonga. With comparable product in the submarket establishing more than \$500 in rent headroom, Camino Real presents an incredible value-add opportunity in one of the nation's most job-rich and supply-constrained submarkets.

## STRONG PROPERTY-LEVEL DEMOGRAPHICS

Given its incredible location and outstanding product, Camino Real has attracted an outstanding tenant profile. The average household income at Camino Real is \$101,300, which is 4x times the current average in-place rent. In fact, rents could be increased by \$692 before the 33% rent-to-income benchmark is hit.



PROPERTY



## MODERN, LUXURY PRODUCT

There is no doubt that COVID-19 has ignited an unprecedented shift in renter preferences. The “flight to the suburbs” is a real and growing trend as renters in dense urban centers scramble to leave tightly packed urban communities in search of the comfort and convenience of suburban life. Rancho Cucamonga has benefited greatly from this migration as it delivers exactly what today’s renters desire in a suburban community.

Located in the heart of Rancho Cucamonga, Camino Real is a well-designed garden-style apartment community that was originally developed in 2003. The property offers an incredible low-density park-like setting with spacious apartment homes, nine-foot ceilings, full-size washers and dryers, as well as private garages for every unit.

Site Address	7951 Etiwanda Avenue Rancho Cucamonga, CA 91739
County	San Bernardino
Acreage	20.03 +/- (13.6 units per acre)
Year Built	2003
Apartment Units	272
Average Unit Size	906 Sq. Ft.
Net Rentable Sq. Ft.	246,560
Total Parking Spaces	527
Parking Ratio	1.9:1
Electricity	Edison
Gas	Southern California Gas
Water/Sewer	Cucamonga Valley Water District
Trash Removal	Cucamonga Valley Water District
Cable/Phone/Internet	Charter